



City of West Allis

Legislation Details (With Text)

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Title: Resolution Approving a Guaranty to Wells Fargo Bank for the Benefit of the West Allis Auto Club's Building Committee, Inc.

Sponsors:

Indexes:

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Attachments: 1. R-2003-0310

Date	Ver.	Action By	Action	Result
11/4/2003	1	Common Council	Adopted	Pass
10/27/2003	1	Administration and Finance Committee (INACTIVE)		Pass
10/21/2003	1	Common Council		
10/21/2003	1	Administration and Finance Committee (INACTIVE)	Held	

Resolution Approving a Guaranty to Wells Fargo Bank for the Benefit of the West Allis Auto Club's Building Committee, Inc.

WHEREAS, the City of West Allis ("City") signed a Guaranty of a loan of the West Allis Auto Club's Building Committee, Inc. ("Auto Club") to Norwest Bank on December 14, 1995, in the amount of One Hundred Ten Thousand Dollars (\$110,000.00) to pay off the balance on a loan for improvements to the property located at 1721 South 100th Street; and,

WHEREAS, the property located at 1721 South 100th Street is owned by the City and all improvements will revert to the City upon default of the loan by the Auto Club and

WHEREAS, the Auto Club wishes to obtain a new loan at a reduced interest rate; and,

WHEREAS, Wells Fargo Bank has agreed to loan the Auto Club the remaining balance on the December 14, 1995, Guaranty in the sum of approximately Sixty-eight Thousand Dollars (\$68,000.00).

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that the Mayor and City Administrative Officer, Clerk/Treasurer be and are hereby authorized and directed to execute and deliver the attached Guaranty to Wells Fargo Bank on behalf of the City of West Allis.